(b) The sugegstions made by various organisations and individuals are kept in view by the Government while formulating appropriate policies.

(c) A detailed assessment of economic reforms and development of different sectors of the economy have already been given in Economic Survey 1994-95, which was tabled in both the Houses of Parliament on March 14, 1995. As per the Economic Survey 1994-95 a remarkable progress has been made by the Indian economy since the difficult days of the 1991 economic crisis. Compared to other countries coping with crisis and adjustment the restoration of macro-economic stability and revival of growth in output and employment in Indian economy has been exceptionally smooth.

Foreign Exchange reserves

4333. SHRI RAJ NATH SINGH:
SHRIMATI MALTI SHARMA:
Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that as per the latest Economic Survey, Indian Foreign Exchange reserves reached to $196 million if so, the break-up amount of constitute different currencies calculated therein and rates at which these currencies were converted into dollar; and

(b) the details of foreign exchange utilised/invested for different development schemes and the criteria adopted therefor during the last two years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) As per the Economic Survey 1994-95, the foreign currency assets of the RBI were $19651 million as on February 13, 1995. The reserves have increased further to $20809 million as on 31st March, 1995. It is not in the public interest to reveal the currency composition of reserves. The Non-US dollar currency holdings are converted into US dollar at the closing New York exchange rates of the last working day of the previous month.

(b) The foreign exchange reserves are utilised to meet the full requirements of the economy for imported inputs, capital goods, raw materials etc. as well as imports of technology for greater investment and more efficient production. The reserves are also used, as an when necessary, for imports of essential items to meet the domestic demand-supply gap as part of measures to maintain price stability in the economy.

Smuggling of Gold and Drugs

4334. SHRI JAGESH DESAI: Will the Minister of FINANCE be pleased to state:

(a) whether two persons allegedly trying to smuggle in large quantity of gold and medicinal powder worth over a crore of rupees were recently arrested by the Customs authorities at the Indira Gandhi International Airport; and

(b) if so, the steps taken by the Government to keep a strict vigil to check such activities in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes Sir. On 12.1.95, 14.696 Kgs of Gold, 3 Kgs. Dexamethasone Powder, 15.205 Kgs. Prednestone Medicinal Powder and Misc. Electrical goods totally valued Rs. 81,12,323/- were seized by Customs officers at I.G.I. Airport, New Delhi. Two persons who tried to smuggle the goods and one person who had abetted them were arrested.

(b) Anti smuggling agencies are alert to detect & prevent smuggling at all International Airports including IGI Airport. Measures taken to curb smuggling include greater surveillance over sensitive areas at the Airport, intensified intelligence and investigating activities, screening of baggage of passangers coming from sensitive flights.

Sophisticated equipments such as baggage x-ray machines and metal detectors are being used. Close coordination is being maintained amongst all the agencies